

PREFACE TO THE SECOND EDITION

THE evidence which has reached me, since the first edition was published, from readers and other sources, has still more impressed upon me the need of a plain, practical, and direct guide. The iteration and reiteration, which, in Part I, I sometimes felt impelled to adopt, have found a response, as this evidence testifies, in making many of my readers think--the prized result which recompenses a writer for all his toil. I am thankful, accordingly, that, in the expression of my counsel, I was led to discard a more showy and elaborate, but less teachable, style. For nowhere, unhappily, is more vividly perceptible than in ordinary investing the pungent force of Coleridge's aphorism that truths "are too often considered as so true that they lose all the power of truth, and He bedridden in the dormitory of the soul, side by side with the most despised and exploded errors." No better service, then, can be attempted in any sphere of work, however feeble its event, than the rescue of truths from the state of truisms into which, by easy and unthinking acquiescence, they have degenerated, by netting them in the freshness of actual experience. A chapter has been added, for the benefit of the student, upon the significance and use of Index Numbers in commercial and financial comparisons for practical guidance in action.

The attention of the student is particularly invited to the explanatory and illustrative Notes which have been appended to this edition, and to which references are made in the text.